

ALPS VIT ALPS/Alerian Energy Infrastructure Portfolio — Class III

Investment Strategy from investment's prospectus

The investment seeks investment results that correspond (before fees and expenses) generally to the price and yield performance of its underlying index, the Alerian Midstream Energy Select Index. The index is intended to give investors a means of tracking the overall performance of North American energy infrastructure companies. The fund will normally invest at least 90% of its net assets in securities that comprise the index (or depositary receipts based on such securities) provided that the Portfolio will not invest more than 25% of the value of its assets in one or more MLPs. It is non-diversified.

Category Description: Energy Limited Partnership

Energy Limited Partnership funds invest a significant amount of their portfolio in energy master limited partnerships. These include but are not limited to limited partnerships specializing in midstream operations in the energy industry.

Operations

Fund Inception Date	04-30-13
Initial Share Class Inception Date	04-30-13
Advisor	ALPS Advisors Inc
Subadvisor	—

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	1.40%
Net Prospectus Expense Ratio	1.30%

Waiver Data

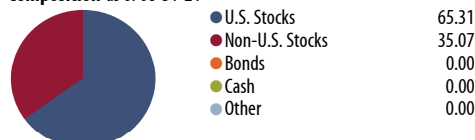
Type	Exp.Date	%
Contractual	04-29-22	0.10

Portfolio Manager(s)

Ryan Mischker, B.S., University of Northern Colorado. B.A., University of Northern Colorado. Since 2015.
Andrew Hicks, Miami University of Ohio. Since 2017.

Portfolio Analysis as of 08-31-21

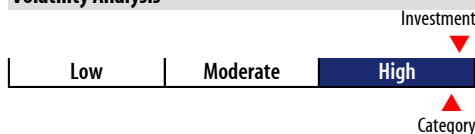
Composition as of 08-31-21



Top 20 Holdings as of 08-31-21

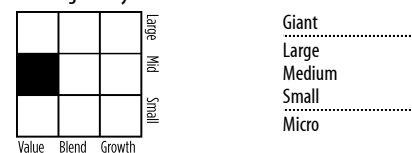
Company	% Assets
Enbridge Inc	11.02
Enterprise Products Partners LP	8.59
TC Energy Corp	7.52
Energy Transfer LP	5.63
Cheniere Energy Inc	5.53
ONEOK Inc	5.33
Inter Pipeline Ltd	5.26
Kinder Morgan Inc Class P	5.25
Targa Resources Corp	5.25
Pembina Pipeline Corp	5.14
Williams Companies Inc	4.98
Plains GP Holdings LP Class A	4.26
Keyera Corp	4.10
Magellan Midstream Partners LP	2.96
MPLX LP Partnership Units	2.89
Equitrans Midstream Corp	2.74
Antero Midstream Corp	2.63
Macquarie Infrastructure Corp	2.26
Gibson Energy Inc	2.03
Western Midstream Partners LP	1.12
Total Number of Stock Holdings	36
Total Number of Bond Holdings	—
Annual Turnover Ratio %	52.00
Total Fund Assets (\$mil)	87.30

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 08-31-21



Statistics as of 08-31-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	13.52	20.14
P/B Ratio	2.00	3.86
P/C Ratio	5.51	14.23
GeoAvgCap(\$mil)	16,360.39	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	38.06	18.81
3 Yr Sharpe Ratio	0.22	0.83
3 Yr Alpha	-12.72	—
3 Yr Beta	1.69	—
3 Yr R-squared	65.29	—

Morningstar Sectors as of 08-31-21

Sector	%Fund
Cyclical	0.00
Basic Materials	0.00
Consumer Cyclical	0.00
Financial Services	0.00
Real Estate	0.00
Sensitive	100.00
Communication Services	0.00
Energy	97.74
Industrials	2.26
Technology	0.00
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectus, prospectus and/or informational brochure containing more information. These can be obtained from your investment prc and should be read carefully before investing or sending mon

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY AI FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE